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DOCUMENT-IDENTIFIER: US 20010034690 A1

TITLE: System and method for facilitating transfer of vehicle leases

Pre-Grant Publication (PGPub) Document Number:20010034690Brief Description of Drawings Paragraph:

[0013] FIG. 3 is a schematic showing optional aspects of the system and method of FIG. 1, namely, connections between the Internet Website at which lease records are displayed and other sites where information concerning vehicle purchasing and vehicle insurance are displayed.

Detail Description Paragraph:

[0035] As shown in FIG. 3, the system and method of the present invention provides additional capabilities. For example, from the Home page 10, an individual who decides against assuming a lease, can be linked to a site, represented by page block 58, vehicles are listed for purchase, rather than for lease assumption. In addition, an individual at the Home page 10 can be linked to a site, represented by page block 60, at which information pertaining to insurance quotes can be viewed.

Detail Description Paragraph:

[0037] Referring to FIG. 5, a searching user/buyer process 120 is shown. A user selecting the search for a vehicle link 106 may be taken to a web page or pages 122 where a user can utilize a search engine to enter certain search parameters for the types of vehicles of interest to the searching user. These parameters may, for example, include the city and state of residence of the owner of the vehicle or city and state of vehicle location; the make, model, year, color and number of doors on the vehicle; and/or the desired amount of the monthly vehicle lease payment. Such parameters might be manually entered or could be selected from lists generated on the web page. Of course, other search parameters could be included in a given system. Once the parameters are entered, the search engine conducts a search as indicated at 124 to determine if any vehicle lease records in the vehicle lease record database of the web site meet the criteria entered by the searching user. If so, the searching user may be linked to a web page or pages 126 where the matching vehicle lease records can be viewed. A user who selects the category search link 108 may also be linked to page or pages 126 to view information from vehicle lease records matching the search category. By way of example, possible search categories may include cars, luxury cars, sports cars, SUVs, trucks, vans, all listings, or new listings.

Detail Description Paragraph:

[0038] At 126, in one embodiment the vehicle lease record information may be displayed in a list format, with minimal information being displayed such as the vehicle make and model, the vehicle year, the vehicle style, the monthly lease payment for the vehicle, and the months remaining on the vehicle lease. Each vehicle in the displayed vehicle list may include a link to more detailed information concerning the vehicle and its associated vehicle lease. In this manner, the searching user can make a quick determination of whether or not he/she

has interest in any of the listed vehicles, and if so can retrieve additional information using the link provided on the web page. In this regard, the link associated with each displayed vehicle on the list may generate a pop-up window which includes the additional vehicle and vehicle lease information. In one embodiment the information displayed may be in the form shown in FIG. 10 where the vehicle year, make, model, style, exterior color, engine type, transmission type, drive type, mileage, interior color, equipment, total miles allowed on lease, lease expiration date, months remaining, monthly lease payment, leaseholder bank, lease end buyout, and additional vehicle information fields are provided for the searching user. In addition, a vehicle picture may be provided and a summary paragraph defining the vehicle model, lease payment, months remaining, average miles allowed per month and total miles allowed in conjunction with the vehicle lease may also be provided. The web site software may generate this information automatically. Notably, in this embodiment the searching user is not provided with any listing user information which might enable the searching user to contact the listing user.

Detail Description Paragraph:

[0040] If no matching vehicle lease record is found at step 124, or if no vehicle of interest is identified in step 128, the searching user may elect to use a notify me option 148 of the search engine in which the searching user enters his contact information 150 (preferably at least e-mail information) which is then stored in a database in association with the listing users entered criteria. The search engine automatically searches the vehicle lease record data base on a regular basis in the future to determine whether any newly added vehicle lease records meet the entered criteria of the searching user. If so, an automated e-mail to the searching user may be generated informing the searching user that new vehicles of interest are contained in the vehicle lease database. The e-mail may also include a link to the web page or pages containing information regarding the vehicle or vehicles of interest. After the searching user enters his contact information, the search criteria information may be modified by the user at 152. User notification is illustrated at 154.

Detail Description Paragraph:

[0043] Once the vehicle information is entered at 190, the listing user may then be directed to a web page or series of web pages/screens in order to enter vehicle lease information as indicated at 192. The information entered by the listing user may include the vehicle leasing company, the lease account number, the monthly lease payment, the total miles allowed on the lease, the length of the lease term, the lease end buyout amount, the lease origination date and the lease expiration date. After the vehicle lease information has been entered at step 192, the listing user may be given the option of providing an incentive as indicated at step 194. If the listing user chooses to provide an incentive the listing user may be directed to a page or screen where the incentive may be entered as indicated at 196. After entry of the incentive, or if no incentive is to be offered, the listing user enters credit card information at step 198 to pay a required monetary fee in order to have the vehicle listed on the website. At such time the listing user agrees to all listing and transfer fees and also agrees that the website administrator will act as their agent in the lease transfer transaction. At step 200 the electronic credit card transaction is processed and, if approved, an automated e-mail is sent to the listing user/seller to confirm that the vehicle has been listed and to provide details on what may happen next as indicated at step 202. At 204 the vehicle lease record is added to the website database and the listing is activated at 206. Upon successful completion of the electronic credit card transaction the listing user may also be queried as to whether or not the listing user will continue to be held liable to the vehicle leasing company even after transfer of the vehicle lease to another party. This query is shown at 208 and may be in the form of a simple question presented to the listing user. Alternatively, because vehicle leasing companies typically use standardized agreements, the website may store information regarding continued lessee liability after transfer and may

automatically determine whether or not the listing user will continue to be held liable. If the listing user will continue to be held liable the listing user may be directed to a liability insurance link 210 where insurance coverage may be obtained to cover the continued liability as will be explained in further detail below.

Detail Description Paragraph:

[0044] The lease transfer system website may also be set up to allow listing users/sellers and/or searching users/buyers to manage their accounts as will be explained with reference to the process chart 220 of FIG. 7. From the registered users sign in link 104 of the home page a listing user may be provided with options including seller mail box option 222, edit seller data option 224, manage add option 226, and liability insurance link option 210. Via the seller mail box option 222, the listing user may view registered searching user/buyer contact information for any searching user who has indicated an interest in a given vehicle listed by the listing user as indicated at 228. The listing user may also initiate a transfer of a lease for a given vehicle listed by the listing user as indicated at 230. The listing user may be charged a monetary fee via electronic credit card transaction as indicated at 232, 234 in order to initiate the lease transfer. If the credit card transaction is approved an electronic message 236 triggers the website administrator to initiate the lease transfer and an electronic message 238 to the listing user to confirm that the lease transfer process has been initiated. With regard to electronic message 236, where the lease transfer process is wholly automated this electronic message may simply trigger website software to perform the lease transfer process as will be explained below. Alternatively, where one or more of the lease transfer process steps is conducted manually, this electronic message may be an e-mail to the website administrator.

Detail Description Paragraph:

[0045] After the electronic credit card transaction is approved at step 234, a determination may be made at step 240 as to whether or not the listing user will remain liable to the vehicle leasing company after transfer of the vehicle lease. This determination may be made as previously described. If so, at step 242 an explanation of the liability issue may be provided to the listing user. If the listing user expresses an interest in liability insurance to cover the continued liability at step 244, the listing user may be directed to a page 246 which explains in detail the coverage available to the listing user through the system. If the listing user chooses to request the insurance at step 248, an electronic message 250 may be generated to initiate the insurance application process. The electronic message 250 may initiate an automated preparation of an insurance application which can be electronically forwarded to the insurance provider for approval, with such approval notification being electronically transmitted back to the website and forwarded on to the listing user. Alternatively, where paper documentation is required the insurance policy application may be generated and forwarded to the listing user for signature, with the application then being forwarded onto the insurance provider.

Detail Description Paragraph:

[0047] Liability insurance link 227 enables the listing user to request the liability insurance coverage after the lease transfer has been initiated. For example, where a listing user originally elects not to obtain the liability insurance, and then has a change of heart, the listing user can reenter the system and use link 227 to obtain the liability insurance coverage.

Detail Description Paragraph:

[0050] If the listing user has requested liability insurance as determined at step 282 the insurance application can be submitted to the insurance company at 284 and the insurance company can generate and complete the policy at 286. In one embodiment such application submission and policy generation may be a fully automated electronic process. At step 288 the necessary lease transfer documents are produced using the information which has been previously provided by both the

listing user/seller and the searching user/buyer. Such document preparation may be an automated electronic process or may involve some human intervention. The transfer documents are forwarded to the searching user/buyer and the listing user/seller for review and execution and are then returned to the leasing company at step 290. Where the documents are electronically generated they may be electronically forward to the users, via e-mail or via the website, with the users providing electronic approval/signature to the documents. Alternatively hard copies of the documents may be forwarded to the users for manual signature. Similarly, the executed documents may be forwarded electronically to the leasing company, or hard copies of the documents may be forwarded. At step 292 the vehicle record is marked sold in the vehicle lease database so that future searching users will not unnecessarily waste their time by expressing interest in a vehicle which is no longer available. At step 294 the transfer is shown as completed.

Detail Description Paragraph:

[0051] As shown in FIG. 9, the additional information link 110 of the website homepage 100 may provide the users with various information concerning how the process works, as well as links to other information which may be helpful to the users. For example, a how it works link 300 may provide an explanation of the process which is directed to searching user/buyers as indicated at 302 and may also provide an explanation which is directed to listing users/sellers as indicated at 304. A glossary of various terms may be provided at 306. The link 308 would direct the users to an explanation of the company running the website while link 310 would provide contact information for the website operator. A link to frequently asked questions (and answers to the same) may be provided at 312, and a link which would direct users to related service providers may be provided at 314. The cool things link 112 may be used to direct users to buying tips 316, selling tips 318, a site newsletter 320 and a lease calculator 322. From various locations in this process the users may be directed by link 324 to the insurance product information. Links to particular leasing companies may also be provided as shown at 326 in order to provide both listing users and searching users with information about the particular leasing company associated with a given vehicle lease at 328.

Detail Description Paragraph:

[0052] Referring now to FIG. 11 an exemplary system 350 in which communications are provided vice the Internet 352 is shown and includes the lease system web site 354 which may be formed by one or more web servers storing the software and databases used to operate the system as previously described. Multiple users 356 are shown, with their access typically being provided by a personal computer. However, it is recognized that systems in which users access the site 354 using other devices such as personal digital assistants or cell phones could be supported. Leasing company computer systems 358 are shown, along with insurance provider computer system 360 and credit history company computer systems 362.

CLAIMS:

22. The method of claim 18, comprising the further steps of: enabling the listing user to electronically request insurance for coverage of vehicle liability retained by the listing user even after transfer of the vehicle lease.

23. The method of claim 22, comprising the further step of: preparing an insurance application in response to the listing user request; and submitting the insurance application to an insurance provider for approval.

38. The method of claim 35, comprising the further steps of: enabling the listing user to electronically request insurance for coverage of vehicle liability retained by the listing user even after transfer of the vehicle lease.

39. The method of claim 38, comprising the further step of: preparing an insurance application in response to the listing user request; and submitting the insurance

application to an insurance provider for approval.

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